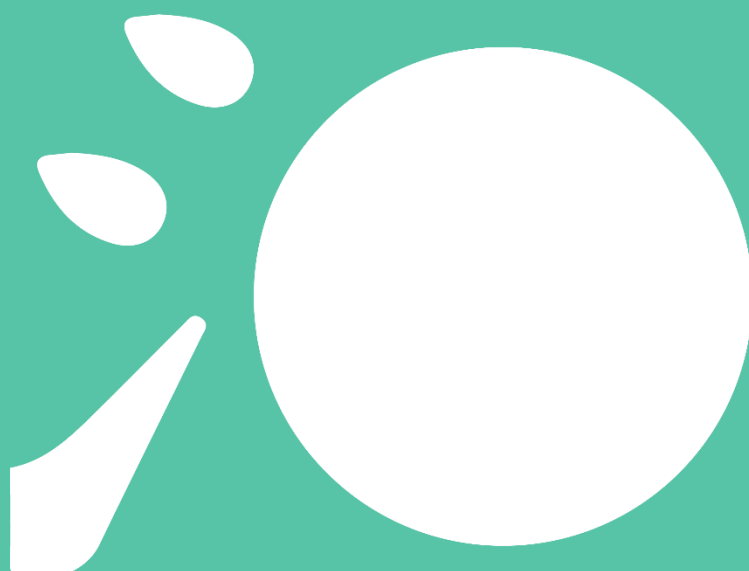


# Interim Report

January-June 2022



# The first half in review

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## Jan – Jun 2022

(Jan – Jun 2021)

- Net sales increased by 119% to 18.1 MSEK (8.3) with sales growth in all regions. The North American market grew fastest in the first half of the year, accounting for over 6 MSEK in total sales.
- Order intake increased by 90% to 22.2 MSEK (11.8).
- Operating loss increased by 6% to -23.5 MSEK (-22.1 excluding one-time revenues received as part of the Amicogen technology transfer agreement).
- Earnings per share in the first half of the year amounted to -0.66 SEK (0.29, -0.73 excluding one-time revenues).
- Cash flow from operating activities amounted to -27.2 MSEK (-21.7 MSEK excluding one-time revenues).
- Bank deposits amounted to 79.9 MSEK (43.2) at the end of the period.

## Significant events during the first half

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- David Nelander was recruited as Chief Financial Officer (CFO) and started work on March 1, 2022.
- In the first half, Bio-Works secured five significant orders:
  1. On March 28, an order worth 1.3 MSEK was received from the Swedish company, Toleranzia AB.
  2. On May 12, an order worth 1.9 MSEK was received from an American manufacturer of plasmids.
  3. On June 10, an order worth 2.3 MSEK was received from an American contract manufacturer for oligonucleotide purification
  4. On June 23, an order worth 2.5 MSEK was received from the Indian company Reliance Life Sciences
  5. On June 29, an order worth 2.8 MSEK was confirmed to Bio-Works' distributor Fizlabpibor
- Bio-Works completed the recertification of its Quality Management System (QMS) according to the ISO 9001:2015 standard.

- A new product line of so-called prepacked chromatography columns was launched under the brand name “GoBio™”.

## Significant events after the period end

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- There were no significant events reported after the end of the period.

## Customer base development

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New production scale customers are key revenue drivers for Bio-Works. During the first half of 2022, 7 new production-scale customers started using Bio-Works products in regulated production processes.

	DEVELOPMENT*	SCALE-UP**	PRODUCTION***
2018	181	49	6
2019	361	55	11
2020	457	63	12
2021	548	85	17
1H-2022	556	85	24

\* Customers who have purchased or received smaller volumes for testing

\*\* Customers who have purchased larger volumes for process verification

\*\*\* Customers who buy larger volumes for regular production

# Comments from the CEO

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## Continued strong growth for Bio-Works

Bio-Works' net sales increased for the sixth period in a row, growing 119% in the first six months of 2022, and we are very happy with our continued growth. Sales grew in all regions, but the North American market led the way growing 226% in the first half of the year, making this a record first half of the year on the American market.

This is a direct result of our investments in an increased local presence via commercial staff employed in our US subsidiary, and we see potential to continue to invest in sales

and marketing resources to secure strong returns in the coming year.

Order intake has also grown significantly by 90% in the first half of the year, and on June 30, Bio-Works had booked orders for 22.2 MSEK with 11.1 MSEK in the order backlog.

Overall, we see increasing customer demand and a stable inflow of orders.

## Customer-oriented culture produces results

At Bio-Works, we are proud to be seen as a high-quality alternative and our differentiated performance as compared to traditional chromatography resins is one reason that customers discover and choose us as a vendor.

That said, an (at least) equally important factor is the customer experience that we offer our clients. Bio-Works strives to always meet our customers' high expectations for quality, service, friendliness, and fast, reliable deliveries. We always strive to be a partner and consultant, and we consistently offer more than just a supplier of products. Our ambition is to be a company with whom it is easy to do business and in June 2022, we confirmed that we are achieving that goal.

In our yearly customer experience survey, Bio-Works was given a Net Promoter Score (NPS) of 70, widely considered to be the

threshold above which companies are considered “best in class”. (NPS measures how likely it is for a customer to recommend Bio-Works to a colleague.)

We are thankful that our focus on strong customer relations is paying dividends. The value of personal recommendations which help to spread the word about Bio-Works cannot be underestimated—especially for a company working to become better known in the market.

## **New product launch sets the stage for accelerated growth**

In June, Bio-Works launched a new product line of prepacked, turnkey products called “prepacked columns”. Prepacked columns have increased in popularity over many years due to the value that they create for the user by saving time in production and by securing a high level of consistent quality in purification processes.

The launch of GoBio is well-timed as Bio-Works enters the second half of 2022. Customer interest is high, and long lead times and a limited number of suppliers creates very favorable conditions for a new market entrant. The possibility to offer prepacked columns gives Bio-Works access to a higher price segment and significantly expands the market for WorkBeads resins in bioproduction.

More importantly, the delivery of prepacked formats significantly increases the perceived value of Bio-Works products. We continue to follow our strategy to invest in

high-value products—that is to say, products which generate increased revenue without driving the need for additional investments in production capacity.

## **Transitory costs put pressure on financial result**

Despite a strong growth in revenue, operating loss has not decreased as planned in the first six months of the year. There have been three main causes for this.

Firstly, the product mix in the first half of the year has been heavily weighted towards new products produced at smaller scale. This result has been in line with our strategy to increase sales of products with a higher price point, but at the early stages of a product’s lifecycle, margins are relatively low. This is a transient effect which will be resolved with time—as the production scale increases, margins will improve, and volume discounts will drive down the unit cost of raw materials.

Secondly, inflationary factors have increased costs of some goods and services, for example freight.

Finally, one-time costs related to organization changes implemented in the first six months of the year negatively impacted our result. These charges are not expected to repeat in the second half of the year.

Despite the above, I am confident that our strategic priorities leave us well-positioned to benefit from strong and sustainable

branch trends, and our plan to reach profitability remains unchanged.

## **Strong outlook for the second half**

We enter the second half of 2022 with a strong backlog and great momentum. The launch of GoBio creates many opportunities for upside, and we see additional potential in our custom resins business. Both of these businesses benefit from strong trends in biotech where growth of new segments (for example gene therapy) drive an increased demand for advanced, niche purification products which command a higher market price.

Our new e-commerce platform (launched in May) simplifies the customer journey and allows customers to choose themselves when they want personal service. Our marketing plan for the late summer, fall and early winter is filled with activities designed to build strong relations with new and existing customers as well as strengthening our brand.

Continuous improvement is a theme that we have chosen to focus on during this year. We are proud of the first half of 2022, but there is opportunity to improve, and we are looking forward to an even better result in the second half.

We continue to build our order book while simultaneously positioning Bio-Works as the first choice for customers in biomolecule purification.

I want to thank all Bio-Workers for their great efforts during the past six months, and thank you for your continued confidence.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jonathan Royce', with a long horizontal line extending to the right.

**Jonathan Royce**  
**CEO, Bio-Works Technologies AB**

# The group

<b>BIO-WORKS GROUP KEY PERFORMANCE INDICATORS</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
Amount in KSEK	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
Net sales	18,145	8,288	21,910	7,234
Inflow of orders	22,196	11,709	29,078	7,734
<b>Operating profit/loss</b>	-23,790	9,256	-9,842	-44,730
<b>Profit/loss for the period</b>	-23,532	8,878	-12,942	-45,019
Cash flow from operating activities	-27,151	9,354	-13,369	-43,359
Bank balance	79,903	43,157	102,745	33,058
Equity (KSEK)	89,061	47,968	108,509	37,456
Equity ratio (%)	88%	84%	90%	82%
	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
<b>Earnings per share (SEK)</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
Share price per closing day (SEK)	17.58	15.50	27.50	9.10
Earnings per share	-0.67	0.29	-0.41	-1.48
<b>Average number of shares</b>				
Number of shares period start	34,873,746	30,415,746	30,415,746	30,415,746
Number of shares period end	34,873,746	30,415,746	34,873,746	30,415,746
Average number of shares	34,873,746	30,415,746	31,206,413	30,415,746

## The group's development during the period Jan - Jun 2022

### Orders received

Bio-Works order intake increased by 90 percent to 22.2 MSEK during the first half of 2022, compared with 11.8 MSEK corresponding period last year. North America led the way in order growth, with MSEK 10.2 (1.7) booked in the first half of the year.

### Net sales

Net sales increased by 119 percent during the first half of 2022 compared to the previous year and amounted to 18.1 MSEK (8.3). Sales growth has been positive in all regions.

	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Net Sales</b>				
Europe	9,145	5,184	13,099	3,787
North America	6,794	2,084	4,984	2,243
Asia	2,206	1,020	3,827	1,203
<b>Total</b>	<b>18,145</b>	<b>8,288</b>	<b>21,909</b>	<b>7,234</b>

## **Earnings**

Profit for the first half of 2022 amounted to -23.5 MSEK (8.9). For comparison, the prior year result was -22.2 MSEK for the first six months, excluding one-time revenue posted as a result of the Amicogen tech transfer deal.

Personnel costs amounted to 22.2 MSEK (15.4). The increased costs are due to investments made during 2021 in additional sales and marketing staff.

Costs for raw materials and other supplies increased to 6.0 MSEK (1.4), mainly due to increased sales and to a lesser extent sales of new products that are produced at smaller scale and as such do not benefit from volume discounts expected on raw materials purchased in bulk.

Other external costs were approximately unchanged at 14.5 MSEK (14.3).

Depreciation for the first half of 2022 decreased to 212 KSEK (344) compared with the corresponding period last year.

Operating profit for the first half of 2022 was -23.8 MSEK (9.3) or about 1.4 MSEK less than the prior year excluding one-time revenue posted as a result of the Amicogen deal.

Net financial items for the period amounted to 460 KSEK (-375), primarily due to positive currency effects which amounted to 383 KSEK.

## **Financing and cash flow**

Cash flow from operating activities was -27.2 MSEK (9.4).

Investments in the first half of the year were limited and amounted to 196 KSEK (891).

Cash flow for the period amounted to -22.8 MSEK (10.1). Cash and cash equivalents at the end of the period were 79.9 MSEK (43.2).

It is the company's assessment that the company's operations are financed for at least the next 12 months.



## Shareholders

As of June 30, 2022, Bio-Works Technologies AB had 2,820 shareholders (2,927 as of December 31, 2021). As of June 30, 2022, the number of outstanding warrants amounted to 900,000 (unchanged since June 30, 2021).

Shareholder	Number of shares	Number of votes
NORTAL INVESTMENTS AB	5,936,885	17.0%
AMICOGEN INC.	4,617,000	13.2%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,097,041	3.1%
SKANDINAVISKA ENSKILDA BANKEN AB, W8IMY	974,228	2.8%
NORDNET PENSIONS FÖRSÄKRING AB	846,778	2.4%
MALMGREN, OLOF MATHIAS	839,687	2.4%
FUTUR PENSION FÖRSÄKRINGSAKTIEBOLAG	836,074	2.4%
SEB AB, LUXEMBOURG BRANCH, W8IMY	762,204	2.2%
VON EHRENHEIM, PETER, FÄRJSUNDET INDUSTRI AKTIEBOLAG	737,334	1.9%
JERSBY, RALF, AUXILIUM FÖRSÄLJNING AB	678,857	1.9%
<b>The ten largest shareholders</b>	<b>17,326,088</b>	<b>49.7%</b>
Other shareholders	17,547,658	50.3%
<b>Total number</b>	<b>34,873,746</b>	<b>100.0%</b>



## Employees

The average number of employees in the Bio-Works Group during the first half of 2021 was 41.3 (28.2) and at the end of the period the number of employees was 50 (35) and full-time employees was 43.7 (31.9).



## Accounting and valuation principles

Annual accounts and interim reports are prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012: 1 (K3). The rules applied are unchanged compared to the previous year.

# Financial reports

<b>BIO-WORKS GROUP INCOME STATEMENT</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
Amount in KSEK	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Operating income</b>				
Net sales	18,145	8,288	21,910	7,234
Change in inventories of products in progress	1,024	411	1,346	-1,754
Other operating income	388	31,991	35,560	1,195
<b>Total operating income</b>	<b>19,557</b>	<b>40,690</b>	<b>58,816</b>	<b>6,675</b>
<b>Operating expenses</b>				
Raw material and consumables used	-6,019	-1,354	-4,696	-1,264
Other external expenses	-14,509	-14,298	-28,350	-19,780
Personnel costs	-22,242	-15,438	-34,153	-29,660
Depreciation of intangible and tangible assets	-212	-344	-707	-700
Other operating expenses	-365	0	-752	0
<b>Total operating expenses</b>	<b>-43,347</b>	<b>-31,434</b>	<b>-68,658</b>	<b>-51,405</b>
<b>Operating profit/loss</b>	<b>-23,790</b>	<b>9,256</b>	<b>-9,842</b>	<b>-44,730</b>
<b>Profit/loss from financial items</b>				
Financial income	83	32	72	114
Financial expenses	-5	-1	-18	-9
Currency effects	383	-405	418	-393
<b>Total results from financial items</b>	<b>460</b>	<b>-375</b>	<b>472</b>	<b>-288</b>
<b>Profit/loss after financial items</b>	<b>-23,330</b>	<b>8,882</b>	<b>-9,370</b>	<b>-45,019</b>
Tax on profit for the period	-202	-4	-3,572	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-23,532</b>	<b>8,878</b>	<b>-12,942</b>	<b>-45,019</b>
<b>Earnings per share</b>	<b>-0.66</b>	<b>0.29</b>	<b>-0.41</b>	<b>-1.48</b>

<b>BIO-WORKS GROUP BALANCE SHEET</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
Amount in KSEK	<b>30-Jun</b>	<b>30-Jun</b>	<b>31-Dec</b>	<b>31-Dec</b>
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets	0	124	0	267
Tangible assets	1,768	2,022	1,784	1,331
<b>Total fixed assets</b>	<b>1,768</b>	<b>2,146</b>	<b>1,784</b>	<b>1,598</b>
<b>Current assets</b>				
Inventory	10,304	6,787	7,847	6,524
Accounts receivable	3,682	2,473	4,660	783
Tax receivables	0	0	0	421
Other short-term receivables	2,267	964	1,585	1,765
Prepaid expenses and accrued income	2,947	1,389	2,240	1,349
Bank balances	79,902	43,157	102,745	33,058
<b>Total current assets</b>	<b>99,102</b>	<b>54,769</b>	<b>119,077</b>	<b>43,901</b>
<b>TOTAL ASSETS</b>	<b>100,870</b>	<b>56,915</b>	<b>120,861</b>	<b>45,500</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
Share capital	3,487	3,042	3,487	3,042
Development fund	0	118	0	118
<b>Non-restricted equity</b>				
Profit/loss brought forward	-203,937	-189,211	-191,040	-146,172
Share premium reserve	313,042	225,141	309,004	225,489
Profit/loss for the period	-23,532	8,878	-12,942	-45,019
<b>Total equity</b>	<b>89,061</b>	<b>47,968</b>	<b>108,509</b>	<b>37,456</b>
<b>Short-term liabilities</b>				
Accounts payable	3,130	3,343	3,120	2,151
Prepayments from customers	521	175	1,931	0
Tax liabilities	0	151	53	918
Other short-term liabilities	1,907	1,169	1,976	1,308
Accrued expenses and deferred income	6,253	4,110	5,270	3,667
<b>Total short-term liabilities</b>	<b>11,810</b>	<b>8,948</b>	<b>12,352</b>	<b>8,045</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100,870</b>	<b>56,915</b>	<b>120,861</b>	<b>45,500</b>

<b>BIO-WORKS GROUP CHANGE IN EQUITY</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
<b>Amount in KSEK</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
Equity at the beginning of the period	108,509	37,456	37,456	82,130
New issue (including issue costs), subscription rights, convertible salary			85,006	
Emission costs	-132		-2,706	
Not registered share capital				
Warrants	4,170	1,662	1,662	348
Translation differences	46	-28	32	-3
The result of the period	-23,532	8,878	-12,942	-45,019
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>89,061</b>	<b>47,968</b>	<b>108,509</b>	<b>37,456</b>

<b>BIO-WORKS GROUP CASH FLOW</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
<b>Amount in KSEK</b>	<b>Jan-June</b>	<b>Jan-June</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Operating activities</b>				
Operating profit/loss	-23,790	9,256	-9,842	-44,730
<b>Adjustments for items not included the cash flow</b>	<b>171</b>	<b>-61</b>	<b>1,174</b>	<b>48</b>
Cash flow from operating activities before	-212	344	757	441
Working capital changes	383	-405	418	-393
Interest received	83	32	72	114
Interest paid	-5	-1	-18	-9
Tax of the period	-202	-4	-3,572	0
<b>Cash flow from operating activities before working capital changes</b>	<b>-23,743</b>	<b>9,221</b>	<b>-12,186</b>	<b>-44,577</b>
<b>Cash flow from working capital changes</b>				
Increase (-)/Decrease (+) of inventory	-2,457	-263	-1,324	439
Increase (-)/Decrease (+) in operating receivables	-411	-508	-4,167	-32
Increase (+)/Decrease (-) in operating liabilities	-539	904	4,307	812
<b>Cash flow from operating activities</b>	<b>-27,151</b>	<b>9,354</b>	<b>-13,369</b>	<b>-43,359</b>
<b>Investing activities</b>				
Investments in intangible assets	0	0	0	0
Investments in tangible assets	196	-891	-942	-326
<b>Cash flow from investing activities</b>	<b>196</b>	<b>-891</b>	<b>-942</b>	<b>-326</b>
<b>Financing activities</b>				
New share issue	0	0	85,006	0
New issue expenses	0	0	-2,706	0
Warrants	4,170	1,662	1,662	348
<b>Cash flow from financing activities</b>	<b>4,170</b>	<b>1,662</b>	<b>83,962</b>	<b>348</b>
<b>Cash flow this period</b>	<b>-22,785</b>	<b>10,125</b>	<b>69,651</b>	<b>-43,337</b>
Liquidity at this periods' beginning	102,745	33,058	33,058	76,402
Exchange rate differences in liquidity	-57	-25	37	-6
<b>Liquidity at this period end</b>	<b>79,902</b>	<b>43,157</b>	<b>102,745</b>	<b>33,058</b>

# Parent company

<b>PARENT COMPANY INCOME STATEMENT</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
Amount in KSEK	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Net sales</b>	4,113	36,807	45,730	8,018
<b>Operating expenses</b>				
Other external expenses	-2,083	-4,127	-6,768	-5,875
Personnel costs	-3,776	-2,689	-7,378	-6,613
Depreciation of intangible asset	0	0	-161	0
<b>Total operating expenses</b>	<b>-5,860</b>	<b>-6,817</b>	<b>-14,307</b>	<b>-12,488</b>
<b>Operating profit/loss</b>	<b>-1,747</b>	<b>29,990</b>	<b>31,423</b>	<b>-4,471</b>
<b>Profit/loss from financial items</b>				
Profit/loss from associated companies	-2,774	-22,171	-45,081	-45,905
Financial income	282	32	72	114
Financial income from associated companies	0	0	27	0
Financial expenses	0	-1	-1	0
Currency effects	0	-115	233	-206
<b>Total results from financial items</b>	<b>-2,493</b>	<b>-22,254</b>	<b>-44,750</b>	<b>-45,998</b>
<b>Profit/loss after financial items</b>	<b>-4,240</b>	<b>7,736</b>	<b>-13,327</b>	<b>-50,468</b>
<b>Year-end appropriations</b>				
Group contribution made	0	0	-20,000	0
<b>Total results after Year-end appropriations</b>	<b>-4,240</b>	<b>7,736</b>	<b>-33,327</b>	<b>-50,468</b>
Tax on profit for the period	0	0	-3,445	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-4,240</b>	<b>7,736</b>	<b>-36,772</b>	<b>-50,468</b>

<b>PARENT COMPANY BALANCE SHEET</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
Amount in KSEK	<b>30-Jun</b>	<b>30-Jun</b>	<b>31-Dec</b>	<b>31-Dec</b>
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets	0	0	0	0
Financial non-current assets	182	1,058	182	1,023
<b>Total fixed assets</b>	<b>182</b>	<b>1,058</b>	<b>182</b>	<b>1,023</b>
<b>Current assets</b>				
Short-term receivables, Group companies	146	201	213	20
Other short-term receivables	15	6	6	1
Prepaid expenses and accrued income	567	194	171	73
Bank balances	71,888	33,462	93,647	24,788
<b>Total current assets</b>	<b>72,616</b>	<b>33,863</b>	<b>94,036</b>	<b>24,882</b>
<b>TOTAL ASSETS</b>	<b>72,798</b>	<b>34,921</b>	<b>94,218</b>	<b>25,905</b>
<b>Restricted equity</b>				
Share capital	3,487	3,042	3,487	3,042
Unregistered share capital				
Profit/loss brought forward	-241,804	-205,032	-205,032	-154,563
Share premium reserve	313,042	227,150	309,004	225,489
Profit/loss for the period	-4,240	7,736	-36,772	-50,468
<b>Total equity</b>	<b>70,485</b>	<b>32,896</b>	<b>70,688</b>	<b>23,499</b>
<b>Short-term liabilities</b>				
Accounts payable	332	716	421	1,072
Tax liabilities	0	0	304	0
Other short-term liabilities	655	658	20,816	797
Accrued expenses and deferred income	1,324	651	1,990	538
<b>Total short-term liabilities</b>	<b>2,312</b>	<b>2,025</b>	<b>23,531</b>	<b>2,406</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,798</b>	<b>34,921</b>	<b>94,219</b>	<b>25,905</b>



# Risks

Bio-Works operations and market are subject to a number of risks which entirely or partially are out of the company's control but which influence or may influence Bio-Works business, financial position and result. These risks are described below in no particular order and without guarantee that they are all-encompassing.

## **Business risks**

Bio-Works is in a commercialization phase which creates risks that sales revenues may vary sharply from quarter to quarter. This is due to the relatively small number of large customers who have demands which are difficult to forecast. When the number of large customers increases, this variability will decrease.

Bio-Works' manufacturing operations are subject to environmental controls and reporting requirements according to environmental laws which means that Bio-Works is exposed to the risk of being held responsible financially to rectify, sanify or investigate environmental issues. Bio-Works maintains a permit for handling flammable chemicals.

## **Financial risker**

It is the company's assessment that the company's operations are financed for at least the next 12 months.

## **Covid-19**

The company recognizes that the pandemic has a strong impact on both a local and global scale. Despite good sales numbers in all regions, it is important that the company continues to act in a cost effective and responsible manner. The ongoing Covid-19 epidemic has not affected overall sales negatively, as our main volumes come from our customers in late scale-up and production. These projects are highly prioritized at our customers and as such continue to progress without delays.

Our focus is to continue to drive (and to accelerate) the commercialization of our strong product portfolio with new and existing scale-up and production customers. The board's assessment is that the pandemics impact on the company is currently limited.

## **The war in Ukraine**

The geopolitical situation in Europe has worsened quickly as a result of the war in Ukraine. Currently, it continues to be very difficult to summarize the potential consequences, but there is a risk of affecting the company's sales in both the short- and long-term. For example, a slowdown of economic growth in Europe or even globally is possible, as are logistical challenges and increased prices for raw materials and freight.



# The Board's declaration

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The Board of Directors and the CEO assure that the interim report, to the best of their knowledge, provides a true and fair view of the Parent Company and the Group's operations, position and results and describes the most significant risks and uncertainties that the Parent Company and its subsidiaries face.

Uppsala 19 August 2022

Peter von Ehrenheim	Chairman of the Board
Kirsti Gjellan	Board member
Patrick Van de Velde	Board member
Johan Sedihn	Board member
Peter Nählstedt	Board member
Jonathan Royce	Chief Executive Officer

This report has not been reviewed by the company's auditor. This English translation is unofficial and is provided for convenience.

## **Certified Advisor**

FNCA Sweden AB, +46(0)8-528 00 399, is the Company's Certified Advisor at Nasdaq First North Growth Market, Stockholm

## **Financial calendar**

Year-End report 2022	17 February 2023
Annual General Meeting for 2022	26 May 2023

All reports are available on the [Bio-Works website](#) from the specified date.

For further information

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Bio-Works was founded in 2006 by four specialists in chromatography with a vision to develop next generation resins for the purification of biomolecules. A strong patent was the foundation for the creation of WorkBeads.

In June, we celebrated together with Jan Berglöf when he retired from his operative role at Bio-Works. He was the last remaining founder in the company. Over the years, Jan has had every imaginable roll at Bio-Works and his customer focus, entrepreneurship and drive have set the tone for the company since the start. These qualities continue to be an important part of our culture today.

Thank you, Jan!

